

**PACT**  
**Administrative Report**  
**As of 5/11/2013**

**Program Activities:**

**Letters/Notices Mailed:**

<b>Letter Type</b>	<b>Date Mailed</b>	<b>Number Mailed</b>
Private/OOS Price Increase	1/4/13	538 Schools/2160 Purchasers
1099Q Tax Statements	1/14/13	15,745
Annual Statements	1/22/13	33,224
First Time In College	4/15/13	2,312
Notice of Affirmation of Settlement	4/19/13	Email to all in-state, letter to all private and out-of-state schools
Notice of Affirmation of Settlement	5/6/13	All purchasers

- Spring 2013 term tuition paid to date (5/6/2013): \$39,223,098 (10,573 students)
- Cancellations:
  - 1/1/13-4/20/13: Average 10 cancellations/\$118,000 per week
  - 4/21/13-5/11/13: Average 12 cancellations/\$160,627 per week
- Future term tuition rates:
  - **In-state public colleges and universities**  
Certified Fall 2010 term rates
  - **Private and out-of-state colleges and universities**  
Tuition: \$228.74 per hour  
Fees: \$144.45 per registration period
- Updated 800alapact.com website to include:
  - PACT Settlement Document
  - Alabama Supreme Court ruling affirming the settlement
  - PACT tuition and qualified fee payment charts for all two-year, four-year, private and out-of-state colleges and universities

**PACT**  
**Budget Report as of 3/31/13**  
**Cash Basis - Unaudited**

	Budgeted	Expended	Unexpended
Salaries/Personnel	\$260,429.00	\$129,533.00	\$130,896.00
Benefits	\$87,209.00	\$39,476.00	\$47,733.00
Travel In State	\$4,000.00	\$1,118.00	\$2,882.00
Travel Out of State	\$4,000.00	\$0.00	\$4,000.00
Repair/Maintenance	\$1,000.00	\$0.00	\$1,000.00
Rentals/Leases	\$52,000.00	\$13,235.00	\$38,765.00
Utilities/Communications	\$30,000.00	\$2,271.00	\$27,729.00
Professional Services	\$1,480,000.00	\$289,060.00	\$1,190,940.00
Supplies	\$52,703.00	\$3,092.00	\$49,611.00
Transportation Operations	\$400.00	\$250.00	\$150.00
Grants/Benefits	\$25.00		\$25.00
Equipment	\$10,000.00		
	<hr/> \$1,981,766	<hr/> \$478,035	<hr/> \$1,503,731

**PACT PROGRAM**  
**STATEMENT OF PLAN ASSETS AS OF 3-31-2013**  
**CASH BASIS - UNAUDITED**

**Assets:**

Cash & Cash Equivalents	\$ 18,985,743
<b>Investments at Book Value</b>	
Fixed Income Investments	\$ 244,582,688
Equity Investments	\$ 8,322
<b>Total Assets</b>	<u><u>\$ 263,576,753</u></u>

**PACT PROGRAM**  
**STATEMENT OF REVENUES AND DISBURSEMENTS FOR THE QUARTER ENDED March 31, 2013**  
**CASH BASIS - UNAUDITED**

**Revenues:**

Contract Payments	\$ 955,342
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**Investment Income**

Interest and Dividends	\$ 2,397,883
Gains(Losses)	\$ 2,263,588

<b>Total Revenues</b>	<u><u>\$ 5,616,813</u></u>
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**Disbursements**

Tuition Payments	\$ 39,025,206
Administrative Expense	\$ 270,582
Manager Fees	\$ (130,946)
<b>Total Deductions</b>	<u><u>\$ 39,164,842</u></u>

<b>Excess (Deficiency) of Revenues Over Disbursements</b>	\$ 33,548,029
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